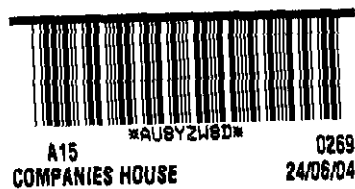


Registered number : 1547510 (England & Wales)

Sorbietrees Farm Limited

Abbreviated Statutory Accounts

31 August 2003



*Anthony Alford*

*Chartered Accountants*

## **Sorbietrees Farm Limited**

### **Accounting policies**

#### **Accounting convention**

The accounts have been prepared under the historical cost convention modified by the revaluation of certain land and buildings, fixed asset investments and intangible assets.

#### **Accounting standards**

The accounts have been prepared in accordance with the FRSSE (effective June 2002) except for the valuation of stock where the departure is justified in order to show a true and fair view and no depreciation is provided on freehold land and buildings which are maintained to a standard so that residual value exceeds cost.

#### **Turnover**

Turnover represents amounts, excluding value added tax, arising from sales of farm produce, applicable grants and fees and profit shares received from property transactions.

#### **Tangible fixed assets and depreciation**

The cost or subsequent valuation of tangible fixed assets other than freehold land and investment properties is depreciated over their estimated economic lives using the methods and rates as follows:

Land & buildings	10% on a straight line basis on building costs
Plant and machinery	15% on a reducing balance basis
Motor vehicles	20% on a reducing balance basis
Fixtures and fittings	10% on a straight line basis

#### **Intangible fixed assets and depreciation**

The cost or subsequent valuation of intangible fixed assets are depreciated over their estimated economic lives using the methods and rates as follows:

Agricultural quota	5% on a straight line basis
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#### **Fixed asset investments**

Participating interests have been valued by the director at the estimated amount that would be stated under FRS9 if applicable and reporting according to FRS9 was not exempted under the FRSSE.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost has been computed according to a formula that is used in the farming industry.

#### **Leases**

Assets acquired under a finance lease are recorded in the balance sheet as tangible fixed assets at a value corresponding to to the original cost incurred incurred by the lessor and depreciated over their useful life. Obligations related to finance leases, net of finance charges in respect of future periods, are included as appropriate under creditors.

Rentals payable are apportioned between a finance charge and a reduction of the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods during the lease term so as to produce a constant periodic rate of charge on the outstanding obligation throughout the lease.

Rentals under operating leases are charged against income as incurred.

#### **Pension contributions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The latest actuarial valuation was carried out at 31 August 2000 and at that time, reported a surplus of assets of the fund over those required to fund the target level of benefits.

The contributions made in the year and the agreed contributions for future years amount to £nil. The director considers that neither a deficit nor a surplus relating to the scheme should be recognised at the balance sheet date.

#### **Deferred taxation**

Deferred taxation is calculated, using the liability method, in respect of material timing differences which, under current legislation, are expected to crystallise in the foreseeable future.

# Sorbietrees Farm Limited

## Balance sheet

At 31 August 2003	Notes	31.8.03	31.8.02
		£	£
<b>Fixed assets</b>			
Tangible assets	1	478,977	473,044
Intangible assets		48,527	48,374
Investments		264,840	260,990
		792,344	782,408
<b>Current assets</b>			
Stocks		121,359	117,677
Debtors		15,755	40,099
Cash at bank and in hand		1,537	6,744
		138,651	164,520
<b>Creditors - amounts falling due within one year</b>		149,726	137,216
<b>Net current assets</b>		(11,075)	27,304
<b>Total assets less current liabilities</b>		781,269	809,712
<b>Creditors - amounts falling due after more than one year</b>		69,680	74,311
		£ 711,589	£ 735,401
<b>Capital and reserves</b>			
Called up share capital	3	103	103
Profit and loss account		161,802	185,614
Revaluation reserve		549,684	549,684
		£ 711,589	£ 735,401

### Statement under section 249B(4) of the Companies Act 1985

For the year to 31 August 2003 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the year to 31 August 2003. The Board of Directors acknowledge their responsibilities for-

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors



P A Lockhart Smith

Director

Approved by the Board: 8<sup>th</sup> June 2004

**Sorbietrees Farm Limited**

**Notes to the accounts**

<b>3. Called up share capital</b>		<b>31.8.03</b>		<b>31.8.02</b>
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Authorised				
Ordinary shares of £1 each				
Class A	900	900	900	900
Class B	100	100	100	100
	<b>1,000</b>	<b>£ 1,000</b>	<b>1,000</b>	<b>£ 1,000</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each				
Class A	100	100	100	100
Class B	3	3	3	3
	<b>103</b>	<b>£ 103</b>	<b>103</b>	<b>£ 103</b>